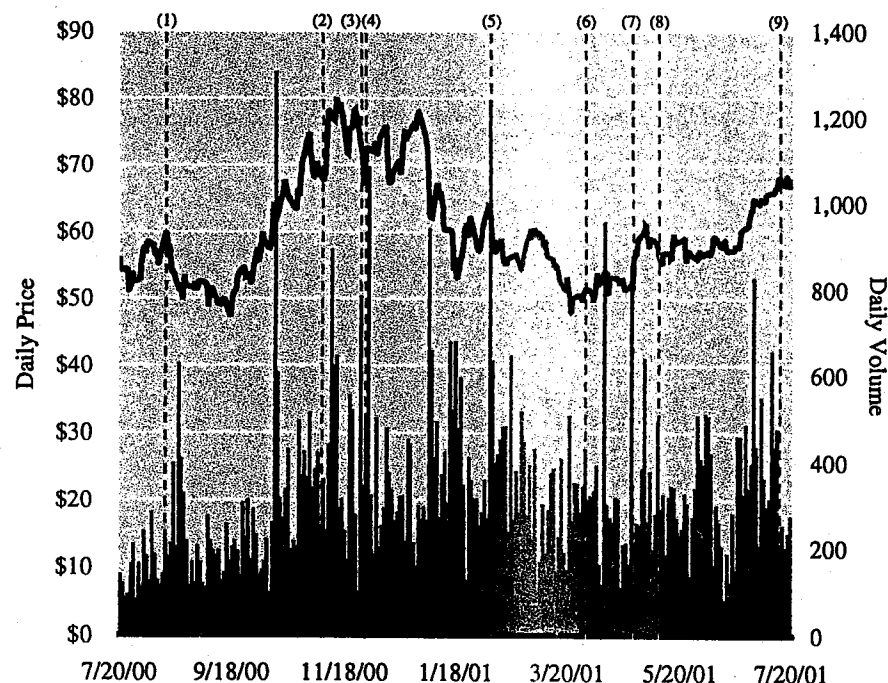


TRIGON OVERVIEW

JULY 20, 2000 – JULY 20, 2001



- (1) 8/10/00 – Trigon reports Q2 2000 earnings per share of \$0.80 compared to consensus estimate of \$0.78.
- (2) 11/08/00 – Trigon reports Q3 2000 earnings per share of \$0.92 compared to consensus estimate of \$0.88.
- (3) 11/26/00 – Trigon offers to buy Cerulean for \$675 million.
- (4) 11/29/00 – Trigon announces it won't pursue an acquisition of Cerulean after WellPoint increased its bid.
- (5) 2/07/01 – Trigon reports Q4 2000 earnings per share of \$0.86 compared to consensus estimate of \$0.85.
- (6) 4/02/01 – Trigon announces sale of its Trigon Administrators' Property & Casualty division to Comp Management Inc. as part of its on-going strategy to sharpen its focus on its core managed care business.
- (7) 4/25/01 – Trigon pre-announces positive Q1 2001 earnings per share surprise of 14% (\$0.95 vs \$0.83).
- (8) 5/11/01 – Trigon reports Q1 2001 earnings per share of \$0.95 compared to revised consensus estimate of \$0.93.
- (9) 7/16/01 – Trigon receives highest level of PPO accreditation from The National Committee for Quality Assurance.

MARKET AND TRADING DATA

(Dollars in millions, except per share data)

CAPITALIZATION:

Stock Price (7/20/01)	\$67.68
% of 52-Week High	83.0%
52-Week High / Low	\$81.50/\$46.90
Diluted Shares	38.1
Equity Market Value	\$2,581.4
Enterprise Value ⁽¹⁾	\$2,879.8

VALUATION METRICS:

Enterprise Value to:

LTM Revenues	\$2,553.0/1.1x
LTM EBITDA	\$244.5/11.8x
LTM EBIT	\$227.6/12.7x

EPS / P/E: ⁽²⁾

2001E	\$4.05/16.7x
2002E	\$4.68/14.5x

Long-Term EPS Growth Rate ⁽²⁾

2001 P/E to Growth Rate	15.0%
2002 P/E to Growth Rate	111.5%
Equity Book Value	96.4%
Total Debt / Total Capitalization	\$997.0
	23.0%

Total Medical Membership (3/31/01)

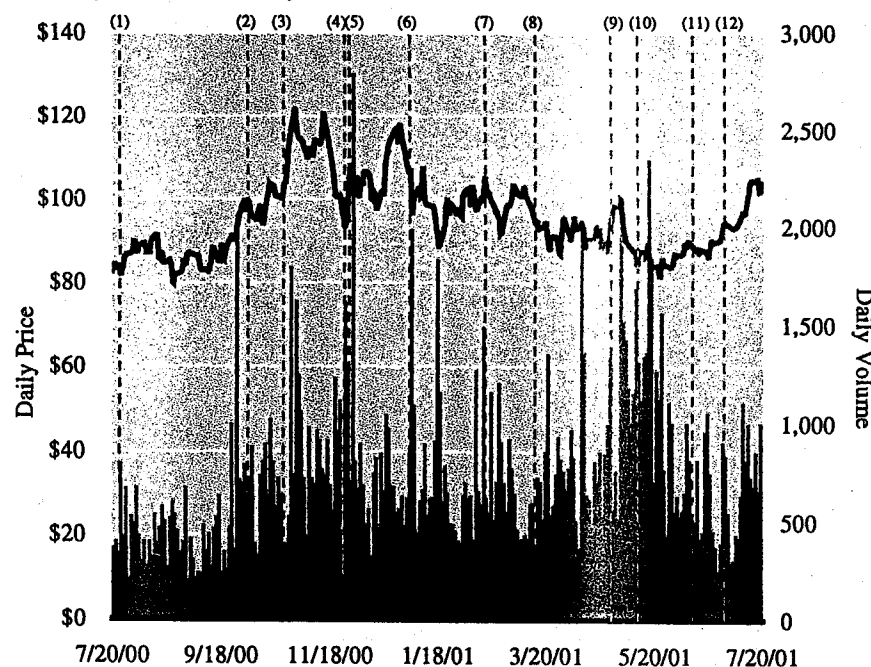
2.1

(1) Assumes \$0.0 million for excess cash.

(2) Source: Based on First Call estimates.

WELLPOINT OVERVIEW

JULY 20, 2000 – JULY 20, 2001



- (1) 7/26/00 – WellPoint reports Q2 2000 earnings per share of \$1.30 compared to consensus estimate of \$1.22.
 (2) 10/6/00 – WellPoint to pay \$5 million to settle lawsuit linked to Cerulean acquisition.
 (3) 10/25/00 – WellPoint reports Q3 2000 earnings per share of \$1.38 compared to consensus estimate of \$1.30.
 (4) 11/27/00 – WellPoint boosts offer for Cerulean to \$680 million.
 (5) 11/29/00 – WellPoint to buy Cerulean for \$700 million.
 (6) 1/03/01 – WellPoint says Cerulean purchase on track to close by March 31, 2001.
 (7) 2/15/01 – WellPoint reports Q4 2000 earnings per share of \$1.37 compared to consensus estimate of \$1.35.
 (8) 3/15/01 – WellPoint completes acquisition of Cerulean for total consideration of \$700 million.
 (9) 4/25/01 – WellPoint reports Q1 2001 earnings per share of \$1.48 compared to consensus estimate of \$1.45.
 (10) 5/11/01 – FDA drug panel overwhelmingly supports WellPoint's petition to switch Claritin, Allegra and Zyrtec from prescription to over-the-counter status.
 (11) 6/12/01 – WellPoint announces pricing of public offering of \$450 million 6¼% notes due 2006.
 (12) 6/29/01 – Standard & Poors assigns A- Senior Unsecured Debt rating to WellPoint's 6¼% \$450 million notes due 2006.

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MARKET AND TRADING DATA

(Dollars in millions, except per share data)

CAPITALIZATION:

Stock Price (7/20/01)	\$102.45
% of 52-Week High	84.3%
52-Week High / Low	\$121.50/\$79.50
Diluted Shares	65.3
Equity Market Value	\$6,685.3
Enterprise Value ⁽¹⁾	\$7,601.0

VALUATION METRICS:

Enterprise Value to:	
LTM Revenues	\$11,561.3/0.7x
LTM EBITDA	\$771.8/9.8x
LTM EBIT	\$681.2/11.2x
EPS / P/E: ⁽²⁾	
2001E	\$6.10/16.8x
2002E	\$7.03/14.6x
Long-Term EPS Growth Rate	15.4%
2001 P/E to Growth Rate	109.2%
2002 P/E to Growth Rate	94.7%
Equity Book Value	\$1,762.4
Total Debt / Total Capitalization	34.2%
Total Medical Membership (3/31/01)	9.8

(1) Assumes \$0.0 million for excess cash.

(2) Source: Based on First Call estimates.

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Key Deal Points: Side-by-Side Comparison

Deal Point	Atlantic	Pacific
Price	<input type="checkbox"/> \$1.3B <i>Offer Unchanged</i>	<input type="checkbox"/> \$1.3 B <i>Offer Unchanged</i>
Consideration	<input type="checkbox"/> \$780 cash/\$520 stock <input type="checkbox"/> Option to substitute note for \$390 --one year term <i>Offer Slightly Enhanced</i>	<input type="checkbox"/> \$450 Cash/\$850 Stock <input type="checkbox"/> Option to finance 100% cash <i>Offer Unchanged</i>
Exchange Ratio	<input type="checkbox"/> Fixed price for stock component above \$45.22 <input type="checkbox"/> Both plans share in decline below \$45.22 <i>Offer Reduced</i>	<input type="checkbox"/> Fixed price for stock component above \$70 <input type="checkbox"/> Subordinated notes issued below \$70 floor in place of common stock to maintain \$1.3B purchase price <i>Offer Unchanged</i>
Stock Price Floor	<input type="checkbox"/> Both sides can terminate if average price falls below floor (TBD) 20 days prior to closing <i>Offer Unchanged</i>	<input type="checkbox"/> Chesapeake has unilateral right to terminate if average price falls below \$35 floor for any 20 consecutive trading days prior to closing <i>Offer Enhanced</i>
Chesapeake Financial Requirements	<input type="checkbox"/> No financial requirements <input type="checkbox"/> Consultation on major business decisions <i>Offer Slightly Enhanced</i>	<input type="checkbox"/> No financial requirements <input type="checkbox"/> Limits on business discretion prior to closing re: underwriting <i>Offer Reduced</i>
Termination Provision	<input type="checkbox"/> 4.0% Termination fee <input type="checkbox"/> Termination permitted after 18 months <i>Offer Unchanged</i>	<input type="checkbox"/> 2.9% Termination fee <input type="checkbox"/> Termination permitted after 3 years <i>Offer Unchanged</i>
Board Representation	<input type="checkbox"/> 5 directors out of 17 <input type="checkbox"/> Commitment to advisory boards <i>Offer Unchanged</i>	<input type="checkbox"/> 1 director out of 9: Pacific nominates, subject to consultation w/Chesapeake <input type="checkbox"/> Commitment to advisory boards <i>Offer Unchanged</i>
Management	<input type="checkbox"/> Snead as CEO of holding company and overall operations <input type="checkbox"/> WLJ as Chairman of Board, with day-to-day responsibility for MD/DC/DE/NoVA region <input type="checkbox"/> Joint selection of management team, with Atlantic Board approval <i>Offer Reduced</i>	<input type="checkbox"/> WLJ becomes CEO of southeast region, including Cerulean <i>Offer Reduced</i>
Headquarters	<input type="checkbox"/> Richmond, VA <input type="checkbox"/> Snead at OM 2-3 days/ week <i>Offer Reduced</i>	<input type="checkbox"/> Corporate Headquarters: Thousand Oaks, CA <input type="checkbox"/> Regional Headquarters: Owings Mills, MD <i>Offer Unchanged</i>
Commitment to Associates	<input type="checkbox"/> No anticipated reduction in employment levels <i>Offer Enhanced</i>	<input type="checkbox"/> Awaiting further clarification

Superior Offer

Similar Offer

Inferior Offer

Transaction Candidates

Summary of Open Issues

Atlantic Issues

- ❑ Confirmatory Due Diligence
 - Atlantic Due Diligence of Carefirst (Aug. 1st - 2nd)
 - CareFirst Due Diligence of Atlantic (TBD)
 - Clear understanding of impact on associate benefits

- ❑ Negotiation of Definitive Agreement
 - Formalizing Organizational Issues
 - Resolving Legal Issues